1987

Convention

NCNA *Journal*

N.C. N.A.

NORTH CAROLINA NUMISMATIC ASSOCIATION

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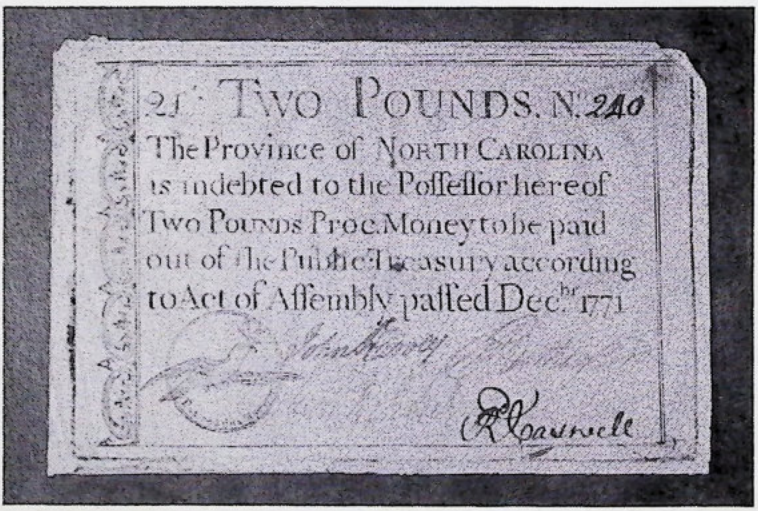
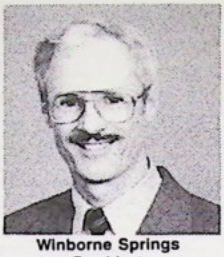
50¢

JOURNAL


2l. TWO POUNDS. N. 240
The Province of NORTH CAROLINA
is indebted to the Poſſeſſor hereof
Two Pounds Proc. Money to be paid
out of the Public Treasury according
to Act of Aſſembly paſſed Dec.r 1771

CONVENTION 1987

NORTH CAROLINA NUMISMATIC ASSOCIATION, INC.
OFFICERS & DIRECTORS



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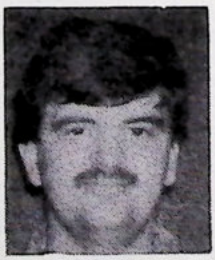

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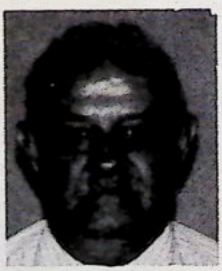

Lonnie D. Stewart

NCNA JOURNAL

Volume 15, Number 4 **Convention 1987**

29TH ANNUAL NCNA CONVENTION

BENTON CONVENTION CENTER
WINSTON-SALEM, NORTH CAROLINA

Headquarters Hotel: Winston Plaza

SCHEDULE OF EVENTS

THURSDAY, SEPTEMBER 17

6:00-9:00 PM	Dealer Setup

FRIDAY, SEPTEMBER 18

10:00 AM	Bourse open to public
6:00 PM	Bourse closes

SATURDAY, SEPTEMBER 19

9:00 AM	Bourse open to dealers
10:00 AM	Bourse open to public
3:00 PM	NCNA Annual Meeting
6:00 PM	Bourse closes
6:30 PM	Education Program and Mixer Charles Hoskins, *International Numismatic Society,* "Detection of Counterfeit Coins"

SUNDAY, SEPTEMBER 20

8:30 AM	Awards Breakfast
11:00 AM	Bourse open to dealers
12:00 NOON	Bourse open to public
5:00 PM	Convention closes

OUR FRONT COVER

A North Carolina two pound script note (No. 240) was used in historic "Old Salem" only after hard money was exhausted. These notes would be accepted only to pay the balance of a customer's debt, due to the flooding of paper money into the town

NOMINEES FOR NCNA OFFICES

The following members have been nominated for office in the North Carolina Numismatic Association. The term of office being from one convention to the next, those elected will serve from September 20, 1987 until the 1988 convention.

You will get your mail ballot about the same time that you get this issue of the JOURNAL. Mail your ballot NCNA, Box 20653, Greensboro, NC 27420 before Wednesday, September 16, 1987.

FOR PRESIDENT

WINBORNE F. SPRINGS, Charlotte. Member of board and past president of Charlotte Coin Club, club representative to ANA. Certified at ANA Summer Seminars in coin grading, altered coin and counterfeit detection, coin photography, numismatic writing and research, and instructor for computers and the collector. Member 1985 National Coin Week Committee. Attended all ANA conventions since 1977. Member Latin American Paper Money Society, Interntional Bank Note Society, and the Mexican Numismatic Society. Has exhibited in Mexico City. Currently President of NCNA. Employee in weights and tariffs department of Eastern Airlines.

FOR FIRST VICE PRESIDENT

D. CLARKE WHITE, Greensboro, a collector for fifty years, working on a collection his father started before 1900, inspired by his friend the legendary Farran Zerbe. Holds a certificate in Rare Coin Grading and Authenticating from Adelphi University. Member ANA, past president and currently director of Greensboro Coin Club. Past chairman of Greensboro Coin Show. Has served on board of NCNA. An Account Executive with Wheat First Securities.

FOR SECOND VICE PRESIDENT

AUTENCE BASON, Greensboro, NCNA charter member and LM#40. Has served as corresponding secretary, director and is currently Second Vice President and Exhibit Chairman of NCNA. Member ANA, MANA, FUN, SCNA, TAMS, Carolina TAMS, and Greensboro and other local clubs. An exhibitor and accredited judge for ANA.

FOR SECRETARY-TREASURER

R. E. "RUSS" SOUTHWORTH, Greensboro. NCNA LM#47, Member ANA, TAMS, Director of Carolina TAMS, Assistant Secretary of Winston-Salem Coin

Club, Director and Past President of Greensboro Coin Club. Since joining NCNA in 1973 has been on board and served as 2nd Vice President and as Secretary-Treasurer since 1977. Primary interest is Pilgrim-Mayflower commemorative medals. Has exhibited at local, state, regional and national coin shows. Retired from Jefferson Pilot Investments.

FOR BOARD OF DIRECTORS *(VOTE FOR 3)*

DR. PAUL AUSLEY, Kings Mountain. Born in Greensboro, North Carolina, educated at Florida Southern College, Hartford Seminary, Duke University, and American University where he received a ThD and a DD. currently serving on NCNA Board.

TED HENDRICK, Raleigh. Member ANA, CNA, honorary life member of NCNA, MANA, BRNA, and Raleigh Coin Club. Currently member of Board of Directors and Director of Conventions for NCNA. Served for many years as Director of Conventions for MANA AND BRNA. Has been a coin dealer in North Carolina since 1953 and currently operates Coin-Co and Carolina Coin & Stamp Conventions.

JAMES W. JACKSON, JR., Greensboro. One of six founders of NCCCA, NCNA's predecessor. NCNA life member #6. President of NCCCA 1962-63 Served for 22 years on board of NCNA and has served on board of MANA Established the Jimmy Jackson Memorial Award for junior numismatists. Owne of Jackson Printing Company and Jackson Coin Co.

CHARLES KIMBER, Fayetteville. Membe ANA, BRNA and MANA. A native of Cheste, PA. Was introduced to coin collecting by his father-in-law in 1958. President of Cumberland County Coin Club for eight years and chairman of numerous coin shows in Fayetteville. Enjoys attending coin shows throughout the state and meeting people.

JAMES W. LITTLE, Winston-Salem. Member Winston-Salem Coin Club since 1973. Treasurer since 1975. Member of NCNA since 1973, and has served on Board and as 2nd Vice President and President. Manager of Blue Bird Cab Company.

H. FRED SIMPSON, Wilmington. Has collected coins since the age of 10. Past President of Lower Cape Fear Coin Club and Chairman of the Azalea Festival Coin show. ANA District representative. Has served as President of NCNA and currently a member of the Board. Has exhibited widely and lectured to many clubs.

COUNTERFEITS & CONSEQUENCES

by Barry Cohen

The woman walking through the modern shopping mall was looking at all of the displays and never noticed the man following behind her. The woman was nicely dressed in a solid colored skirt and a matching multicolored blouse wearing a big Liberty Head Twenty Dollar Gold Coin in a large, very fancy bezel of 14 Kt. gold which was on a 14 Kt. rope chain around her neck. Her husband had presented this piece of jewelry to her for their tenth anniversary just a few weeks earlier. It was a sign of both his success in business and their success together. It was certainly eye catching!

The man stalking her had noticed the big gold coin dangling from her neck. After following her toward her car, he quickly closed the small distance between them. She never saw him until he walked in front of her and turned to face her. He reached into his coat pocket to draw something out. A knife? A gun? Some other kind of weapon? No, he produced a government issued wallet with a badge and the official identification of a Secret Service Agent. He quickly explained to the woman that he had noticed that her gold coin was a counterfiet and under the laws of the United States he was seizing the coin, bezel and chain. This woman lost not only the coin but the bezel and chain as well. Had she refused to surrender the merchandise, she could have been arrested, charged with possession of countefeit coins, obstruction of justice and resisting an officer. She would have faced a fine of $100,000.00 and up to 25 years in a federal prison.

Sound far-fetched? Not really. This could start happening. The coin in question could have been purchased from any number of dealers in North Carolina. Buying, selling and possession of counterfeit currency and coins are federal offenses. They are punishable by huge fines and terms of imprisonment. Several dealers nationwide have been prosecuted for this in recent years, although in the past, the effort to combat this problem has been minimal at best. That may change in the near future. Secret Service Agents are preparing to beef-up the war on counterfeiting of gold coins, and one of their initial target states is right here in the good old Tar Heel state. There are probably more counterfeit gold coins in North Carolina than genuine gold coins. North Carolina has a reputation of harboring more gold coins than many

other states.

You can walk around almost any of the many coin shows in North Carolina and it will not be long before you encounter counterfeit gold coins. Many dealers as well as collectors cannot differentiate the *"fakes"* from the real. Others do, but rationalize that *"it's only a jewelry piece"*. Wrong — wrong — wrong! No excuses! It is a criminal offense, pure and simple, and it cannot be covered up with that kind of statement!

Where does counterfeit material come from? Historically, counterfeit coins have been manufactured with intent to defraud merchants. More recently, due to improved manufacturing methods, the intent is also to deceive the collector and dealer. Early counterfeits are fairly easy to spot. Mostly due to visual irregularities or lack of proper gold content. Modern counterfeiters have the advantage of greatly improved manufacturing techniques, to the disadvantage of today's wiser collectors and dealers. Most dealers and many collectors today can judge a coin by color, weight, and overall visual effect enough to raise a reasonable doubt concerning spurious material.

Several weeks ago I met with a fraud detective from the Winston-Salem Police Department. He is also a very knowledgeable coin collector and a part-time coin dealer. He has been in contact with a Secret Service Agent and there is anticipation that a group of us can attack this problem in an attempt to get it under control. However, before any action takes place which may result in the arrest, prosecution and possible fine and imprisonment of some of North Carolina's coin dealers, it may be a better idea if the coin dealers with the assistance of the North Carolina Numismatic Association were to start policing themselves within their own ranks. If the coin dealers would place ethics and government written statutes ahead of profits, this problem may then become manageable. A board of qualified experts governed by the NCNA Board of Directors could over-see the industry within the state. The Convention and other club shows can take steps in eliminating the acceptance of bourse applications from dealers with reputations for handling spurious material. Should a dealer have a fake coin, gold or otherwise in display, it should be determined if he indeed did know it was a fake. This, of course, brings up another problem! Who is going to tell him, and who is going to enforce these regulations? Again, the board should have on it at least three or more persons whose expertise in the field of counterfeit detection are accepted by the majority of the members of NCNA. Each

member of this panel will examine the questionable coin and independently conclude whether it is indeed a counterfeit. Most of the active members of NCNA attend shows around the state, so the problem of convening a board would not be difficult.

If the board decided that the coin, is indeed, a counterfeit, then a determination should be made whether the dealer knew the coin was spurious. Other coins in his stock should be examined, particularly in the gold and the rare date items. Certainly the dealers can be given the option of submitting the questionable coins to an agency such as I.N.S., A.N.A.C.S., or any of the other acceptable authentication boards. Certainly if the dealer refuses to remove the fakes from his display or it is documented that he has been warned other times about dealing in spurious material, then he should be barred from any future participation in coin shows. I realize that this is a very sensitive area and recommend that all doubts should then be resolved in favor of the dealers whose material is being questioned until further evidence develops that dictates otherwise. The findings of the board should be made public and if needed the board should be able to back itself up in a court trial. I do not recommend setting of a "police department". We have many fine areas of law enforcement available to us. But, they need our help in this field of specialized study. Most of us are a "great bunch of guys" — we work hard, we treat our customers and each other honestly. But there are some bad guys out there who are spoiling things for those of us who are fair and want to be treated fair.

What happened to our friend in the beginning of this article? She and her husband informed on the coin dealer who sold the items. After a short investigation by the Secret Service and by the local police, he was arrested on several federal and local charges. After being convicted and sentenced, his business failed and his reputation was destroyed, and additionally, he was sued by the husband for selling the item intending to defraud. This quick scheme to make a few fast dollars totally destroyed the dealer for any future numismatic business dealings. After all, who is going to trust making a purchase from him now?

Mr. Cohen has just been appointed Goodwill Ambassador to Charlotte and Greensboro, North Carolina by the International Numismatic Society Certification and Authentication Bureau.

COIN SHOW CALENDAR

Local chairmen please notify Director of Conventions, Ted Hendrick, Box 12052, Raleigh, N.C. 27605 (Phone 919-828-9450) or the Editor of your plans as soon as possible to avoid conflicts.

SEPTEMER 1987

5-6	Cumberland County Coin Club, Sheraton Motor Inn, Fayetteville, NC, Charles Kimber, 3705 Florida Avenue, Fayetteville, NC 28301
11-13	Maryland State Numismatic Association, Sheraton Inn, Lanham, MD, Box 6533, Sparrows Point, MD 21219
12	Camden Coin Club, Teenage Canteen, Camden, SC Harold McNinch, Mill Street, Camden, SC 29020
12-13	Nashville CoinClub, Nashville, TN, Box 41041, Nashville, TN 37204
18-20	NORTH CAROLINA NUMISMATIC ASSOCIATION Winston-Salem Convention Center, Ted Hendrick, Box 12054, Raleigh, NC 27605
18-20	GENA, Cherry Hill, NJ
25-27	Virginia Numismatic Association, Richmond, VA,Box 353, Hampton, VA 23699

OCTOBER 1987

2-4	Charlotte, NC, Merchandise Mart, Carolina Coin & Stamp Conventions, Box 12052, Raleigh, NC
9-11	South Carolina Numismatic Association, Holiday Inn, Greenville, SC, J.T. King, Box O, Anderson, SC 29622
9-11	Tennessee State Numismatic Society, Kingsport, TN James E. Hutchins, Box 1245, Kingsport, TN 37662
10-11	Airport Hilton Inn, Greensboro, NC, Barry Cohen, Box 10678, Greensboro, NC 27404
15-18	Gatlinburg, TN, Richard Martin, 473 High Point, Memphis, TN
16-18	Middle Atlantic Numismatic Association, Paul Singleton, Box 3632, Arlington, VA 22203, Lanham, MD, Sheraton Inn
24-25	Carolina Stamp Shows, Holiday Inn Woodlawn, Charlotte, NC, Richard Canupp
Oct. 29-Nov. 1	Baltimore Coin Show, Convention Center

NOVEMBER 1987

7-8	Northern Virginia Coin Club, Vienna, VA
21-22	Mission Valley Inn, Raleigh, NC Ted Hendrick, Box 12052, Raleigh, NC 27605
28-29	Greensboro Coin Club, Airport Holiday Inn, Greensboro Alma Greene, 2313 Randleman Road, Greensboro, NC

DECEMBER 1987

3-5	Commonwealth Coin Club, Lanham, MC
5-6	Salisbury Coin Club, Salisbury Civic Center, Salisbury, NC Box 76, Cleveland, NC 27013

JANUARY 1988

30-31	Carolina Coin & Stamp Convention, Raleigh, NC, Ted Hendrick

FEBRUARY 1988

6-7	Airport Hilton Inn, Greensboro, NC, Barry Cohen
19-21	Charlotte Coin Club, Merchandise Mart, Charlotte, NC Don Sharpe, Box 33293, Charlotte, NC 27233
25-28	Suburban Washington Coin Show, Baltimore, MD Gordon Berg, Box 1876, Rockville, MD 20850

MARCH 1988

4-6	Tennessee Numismatic Society, Chattanooga, TN Ruth Armstrong, 1501 Akins Drive, Chattanooga, TN 37411
5-6	Cumberland County Coin Club, Fayetteville, Charles Kimber
11-13	American Numismatic Association, Little Rock, AK
19-20	Carolina Stamp Shows, Charlotte, NC Richard Canupp

APRIL 1988

30-May 1	Beaufort County Coin Show, Masonic Hall, Washington, NC Wayne B. Davis, 627 W. 2nd Street, Washington, NC 27889
30-May 1	Airport Hilton Inn, Barry Cohen

MAY 1988

7-8	Winston-Salem Coin Club, Sprague Recreation Center, Winston-Salem
14-15	Raleigh Coin Club, Raleigh, NC (Note Change From Previous Announcement)

JUNE 1988

10-12	Carolina Coin & Stamp Conventions, Charlotte, Ted Hendrick
25-26	Carolina Stamp Shows, Charlotte, NC, Richard Canupp

SEPTEMBER 1988

22-23	Carolina Stamp Shows, Charlotte, NC

ADVERTISING RATES

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The NCNA JOURNAL is the official publication of the North Carolina Numismatic Association an educational, non-profit organization dedicated to the advancement of the hobby of numismatics. It is published four times yearly in Raleigh, North Carolina.

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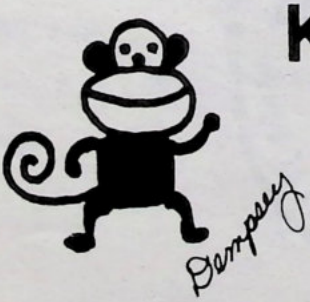

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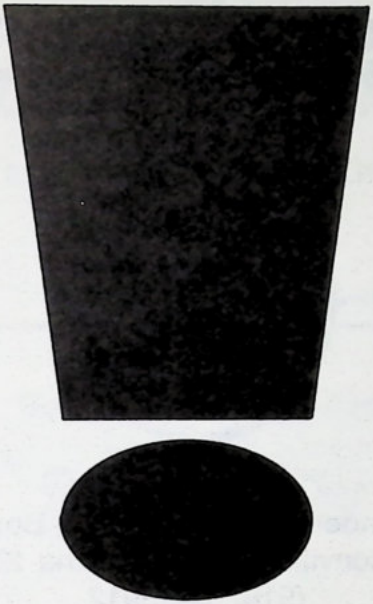

WE DISAGREE

Mail order deception and "fast buck artists" have infiltrated the hobby, prompting strong concern. So much so that many collectors have had their perspectives clouded, and now lump all hobby publications into that "soiled" category.

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Others may talk a good game, but at NUMISMATIC NEWS it's a solid policy of action that keeps us standing out above the rest. That's why we disagree with those who condemn all numismatic advertising. You can rely on NUMISMATIC NEWS to provide a favorable climate for both buyer and seller. One that fosters a fair exchange — every time you do business through our pages.

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*No.*_____ *Date Received* _____
(For use of Secretary)

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Signature of Applicant

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